



Media Release

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Contact: Katie Geer
803-737-5913

Life Insurance: Provide for the Ones You Love

Columbia, S.C. – September is National Life Insurance Awareness Month, and the South Carolina Department of Insurance (SCDOI) wants to alert consumers to the importance of this coverage.

“Getting a life insurance policy is an important decision as it protects your family's financial security if you should pass unexpectedly,” says Ray Farmer, Director of the SCDOI. “Unfortunately, for many, purchasing a life insurance policy isn’t at the top of their to-do list, and for those who have a policy, they most likely are under-insured,” Farmer adds.

Life insurance is generally affordable, and in many cases, it can make a difference in how your family moves on in the event of your passing. If you have someone that depends on you, you should consider purchasing life insurance. Learn more at doi.sc.gov/life.

Life Insurance Can Be Used For:

- Covering funeral expenses
- Paying bills, groceries, debts, and mortgage payments
- Childcare costs
- Tuition payments
- Outstanding medical bills

Be Sure You Have Enough Coverage:

- Slightly over 50 percent of people have life insurance, but of that percentage, over half do not have adequate coverage. This means, while they think they are covering their family, they could be leaving their family in financial distress. ([LIMRA](#), [NerdWallet](#))
- You can talk to a trusted insurance agent about what amount of coverage would meet your needs, but a good rule of thumb is 10 to 15 times your annual salary.

Locate a missing policy:

- The [NAIC Life Policy Locator](#) can assist you in locating life insurance policies and annuity contracts of a deceased family member or a close relationship that you may have been the beneficiary of.
- To start the process of locating a missing life insurance policy, visit doi.sc.gov/life

